

S-OIL Corporation and Subsidiary
Consolidated Statements of Financial Position
September 30, 2013, and December 31, 2012

(in millions of Korean won)

	Notes	September 30, 2013	December 31, 2012
Assets			
Current assets			
Cash and cash equivalents	4	₩ 360,208	₩ 434,414
Trade receivables	4	2,487,403	2,293,500
Other receivables	4	649,952	726,036
Other financial assets	4	719,156	722,274
Derivative financial instruments	4	15,671	10,765
Inventories	6	4,492,978	4,385,878
Other current assets		10,201	8,652
		<u>8,735,569</u>	<u>8,581,519</u>
Non-current assets			
Other receivables	4	78,050	74,547
Other financial assets	4	97,663	94,543
Investments in jointly controlled entities	7	28,489	29,651
Property, plant and equipment	8	3,789,096	3,670,335
Intangible assets	9	46,489	42,881
Other non-current assets		3,969	3,903
		<u>4,043,756</u>	<u>3,915,860</u>
Total assets		<u>₩ 12,779,325</u>	<u>₩ 12,497,379</u>
Liabilities			
Current liabilities			
Trade payables	4	₩ 2,387,797	₩ 2,450,410
Other payables	4	661,130	662,752
Borrowings	4, 11	3,428,204	2,827,009
Derivative financial instruments	4	20,150	7,796
Current income tax liabilities		80,808	169,267
Provisions for other liabilities and charges		1,774	7,707
Deferred revenues		28,002	28,611
Other current liabilities		70,658	121,569
		<u>6,678,523</u>	<u>6,275,121</u>

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Non-current liabilities			
Borrowings	4,11	520,908	673,230
Retirement benefit obligations	12	52,282	38,444
Deferred income tax liabilities		122,061	116,861
Other payables	4	17,866	17,356
Other non-current liabilities		-	325
		<u>713,117</u>	<u>846,216</u>
Total liabilities		<u>7,391,640</u>	<u>7,121,337</u>
Equity			
Capital stock		291,512	291,512
Capital surplus		379,190	379,190
Reserves		1,006,119	1,003,090
Treasury stock		(1,876)	(1,876)
Retained earnings		3,712,740	3,704,126
Total equity		<u>5,387,685</u>	<u>5,376,042</u>
Total liabilities and equity		<u>₩ 12,779,325</u>	<u>₩ 12,497,379</u>

The accompanying notes are an integral part of these consolidated financial statements.